

# LATE TESTIMONY

## CITIZENS FOR FAIR VALUATION

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ROBERT M. CREPS, PRESIDENT  
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February 13, 2012

### COMMITTEE ON CONSUMER PROTECTION & COMMERCE

Rep. Robert N. Herkes, Chair, Rep. Ryan I. Yamane, Vice Chair and Members of the Committee

### COMMITTEE ON JUDICIARY

Rep. Gilbert S.C. Keith-Agaran, Chair, Rep. Karl Rhoads, Vice Chair and Members of the Committee

**HEARING DATE:** Monday, February 13, 2012, 2:15 pm, Conference Room 325

**RE:** House Bill 1830 – Relating To Appraisers – Testimony in Support

Aloha Representatives,

My name is Michael Steiner and I am the Executive Director of Citizens for Fair Valuation (CFV), a non-profit coalition of lessees. I support passage of Senate Bill 2938 which again seeks to bring transparency to rent arbitrations of commercial and industrial properties in the State of Hawaii.

In 2011 the Hawaii State Legislature enacted Act 227, which requires in an "arbitration proceeding to determine the fair market value, fair market rental, or fair and reasonable rent of real property where the arbitrator is a real estate appraiser licensed under chapter 466K, the record of an award shall include but not be limited to findings of fact; the state-licensed appraiser's rationale for the award; the state-licensed appraiser's certification of compliance with the most current Uniform Standards of Professional Appraisal Practice as approved by the director; and information regarding the evidence, including the data, methodologies, and analysis that provided the basis for the award."

Citizens for Fair Valuation supports this measure in that it has the potential to enlarge the pool of appraisers from which long-term appraiser/arbitration panelists, appointed by both the lessee and lessor, could select a neutral third appraiser/arbitrator.

Please support and pass this bill.

Mahalo

*Michael Steiner*

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